

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.

Debtors.¹

PROMESA Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

Case No. 17-BK-4780-LTS

**JOINT URGENT MOTION OF THE AD HOC GROUP OF PREPA BONDHOLDERS,
ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP.,
SYNCORA GUARANTEE, INC., U.S. BANK NATIONAL ASSOCIATION AS PREPA
BOND TRUSTEE, AND THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO FOR AN EXTENSION OF
CERTAIN CONFIRMATION DEADLINES**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

To the Honorable United States District Court Judge Laura Taylor Swain:

The Ad Hoc Group of PREPA Bondholders (“Ad Hoc Group”), Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (“Assured”), Syncora Guarantee Inc. (“Syncora”), U.S. Bank National Association as PREPA Bond Trustee (the “Trustee,” and collectively, “Bondholders”), and the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the sole Title III representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), respectfully submit this urgent motion (the “Motion”) requesting the entry of an order, substantially in the form annexed hereto as **Exhibit A** (the “Stipulation and Proposed Order”) extending deadlines (i) for objections to the Plan of Adjustment (to June 12, 2023); (ii) for the Oversight Board’s memorandum of law in support of plan confirmation, the Oversight Board’s omnibus reply to plan objections, the Oversight Board’s initial proposed findings of fact and conclusions of law, any party’s statement or joinder in support of the plan of adjustment, all parties’ witness declarations, and vote tabulation (all to June 26, 2023); (iii) for objections to the vote tabulation and to the proposed findings of fact and conclusions of law (to July 3, 2023); and (iv) for the Oversight Board’s reply to objections to the vote tabulation and proposed findings of fact and conclusions of law (to July 10, 2023). The requested deadline extensions shall have no effect on any other deadlines, including the scheduled commencement of the confirmation hearing on July 17, 2023.

JURISDICTION AND VENUE

1. The Court has subject matter jurisdiction pursuant to PROMESA § 306(a).
2. Venue is proper pursuant to PROMESA § 307(a).

RELIEF REQUESTED

3. Counsel to the Oversight Board and to the Bondholders (the “Movants”) will be participating in the Section 502 Proceeding taking place on June 6-8, 2023. *See* ECF 234, Adv. Proc. No. 19-00391-LTS. The Movants need adequate time to prepare and present arguments and expert testimony at that hearing. Moreover, the Bondholders are currently scheduled to file objections to confirmation of the plan of adjustment on the Section 502 Proceeding’s second day, on June 7, 2023. The Bondholders requested an extension of that deadline, and the Oversight Board had no objection to the extension so long as certain corresponding deadlines were also moved.

4. The Movants thus respectfully request that the Court extend certain deadlines related to the confirmation of the plan, specifically:

a. to extend from June 7, 2023 to **June 12, 2023**, the deadline for parties to file objections to confirmation of the plan of adjustment;

b. to extend from June 21, 2023 to **June 26, 2023**, the deadline for the Debtor to file (1) a memorandum of law in support of confirmation of the Plan; (2) an omnibus reply to Plan Objections and objections to the Proposed Confirmation Order; (3) witness declarations; (4) vote tabulation; and (5) initial proposed findings of fact and conclusions of law; as well as for parties in interest to file statements or joinders in support of confirmation of the Plan and for non-Debtor parties to file witness declarations;

c. to extend, from June 28, 2023 to **July 3, 2023**, the deadline for parties in interest to file objections to the vote tabulation and proposed findings of fact and conclusions of law;

d. to extend from July 5, 2023 to **July 10, 2023** the deadline for the Debtor to reply to objections to the vote tabulation and proposed findings of fact and conclusions of law.

5. No other deadlines would be affected by these deadline extensions, including the dates scheduled for the confirmation hearing beginning on July 17, 2023.

CERTIFICATION OF COMPLIANCE

6. Pursuant to Local Rule 9013-1 and paragraph I.H of the Sixteenth Amended Case Management Procedures, the Movants hereby certify that they has (a) carefully examined the matter and concluded that there is a true need for an urgent hearing; (b) not created the urgency through any lack of due diligence; (c) made a bona fide effort to resolve the matter without a hearing; and (d) made reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought to the Court.

7. On May 25, 2023, counsel for the Ad Hoc Group of PREPA Bondholders contacted counsel for the following parties and asked them whether they objected to the relief sought herein: (i) the Ad Hoc Committee of National Claim Assignees; (ii) the Official Committee of Unsecured Creditors; (iii) Unión de Trabajadores de la Industria Eléctrica y Riego, Inc.; (iv) Sistema de Retiro de Empleados de la Autoridad de Energía Eléctrica; (v) PV Properties, Inc.; (vi) Instituto de Competitividad y Sostenibilidad Economica de Puerto Rico; and (vii) Comité Diálogo Ambiental, Inc., El Puente de Williamsburg, Inc.-Enlace de Acción Climática, Comité Yabucoeño Pro-Calidad de Vida, Inc., Alianza Comunitaria Ambientalista del Sureste, Inc., Sierra Club Puerto Rico, Inc., Mayagüezanos por la Salud y el Ambiente, Inc., Coalición de Organizaciones Anti Incineración, Inc., and Amigos del Río Guaynabo, Inc. As of the filing of this Motion, no party

has objected to this Motion, nor has any party indicated whether they consent to, or oppose, this Motion.

WHEREFORE the Movants respectfully request that the Court take notice of this Informative Motion and so order the Stipulation and Proposed Agreed order which is attached as **Exhibit A**.

We hereby certify that, on this same date, we electronically filed the foregoing with the clerk of the Court using the CM/ECF system, which will notify the attorneys of record.

Dated: San Juan, Puerto Rico
May 25, 2023

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EXHIBIT A

Proposed Order

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of

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Debtors.²

PROMESA Title III

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Case No. 17-BK-4780-LTS

² The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

[PROPOSED] ORDER GRANTING THE JOINT URGENT MOTION OF THE AD HOC GROUP OF PREPA BONDHOLDERS, ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP., SYNCORA GUARANTEE, INC., U.S. BANK NATIONAL ASSOCIATION AS PREPA BOND TRUSTEE, AND THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO FOR AN EXTENSION OF CERTAIN CONFIRMATION DEADLINES

Upon consideration of the Joint Urgent Motion of the Ad Hoc Group of PREPA Bondholders, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Syncora Guarantee, Inc., U.S. Bank National Association as PREPA Bond Trustee, and the Financial Oversight and Management Board for Puerto Rico (the “Motion”); and it appearing that (i) the Court has subject matter jurisdiction pursuant to PROMESA §§ 306(a); (ii) venue of this proceeding is proper under 28 U.S.C. § 1391(b) and 48 U.S.C. § 2167(a); (iii) no party objects to the relief requested in the Motion; and (iv) the Court having found good cause to grant the relief requested by the Motion, it is hereby **ORDERED** that:

1. The Motion is GRANTED as set forth herein.
2. The deadline for interested parties to file objections to confirmation of the Plan by June 7, 2023, is extended to **June 12, 2023**.
3. The deadline for Debtor to file (a) a memorandum of law in support of confirmation of the Plan; (b) an omnibus reply to Plan Objections and objections to the proposed confirmation order; (b) witness declarations; (d) vote tabulation; (e) initial proposed findings of fact and conclusions of law by June 21, 2023 is extended to **June 26, 2023**.
4. The deadline for parties in interest to file statements or joinders in support of confirmation of the Plan, and for non-Debtor parties to file witness declarations, by June 21, 2023 is extended to **June 26, 2023**.
5. The deadline for parties in interest to file objections to the vote tabulation and proposed findings of fact and conclusions of law by June 28, 2023, is extended to **July 3, 2023**.

6. The deadline for the Oversight board to reply to objections to the vote tabulation and to the proposed findings of fact and conclusions of law by July 5, 2023, is extended to **July 10, 2023**.

7. This Order shall have no effect on any other deadlines set in connection with the proposed plan of adjustment, including on the dates scheduled for the confirmation hearing.

8. The Court retains jurisdiction to hear and determine all matters arising from the implementation of this Order.

SO ORDERED:

Dated: May __, 2023

LAURA TAYLOR SWAIN
United States District Judge